

MASTER DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
FOR
CEDAR POINTE
CEDAR POINTE P.U.D., NEW LENOX, ILLINOIS

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For

CEDAR POINTE

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS (the "Master Declaration") is made this ____ day of _____, 2026, by Cedar Pointe LLC, an Illinois Limited Liability Company (hereinafter referred to as "Declarant").

PREAMBLES:

WHEREAS, Declarant is the owner of the real property commonly known as "Cedar Pointe" being developed as a residential planned unit development community, which real property is legally described in "Exhibit A" of this Declaration ("Cedar Pointe Property"); and

WHEREAS, Declarant is the Developer of the Cedar Pointe Property;

WHEREAS, the Cedar Pointe Property is being developed in phases as a planned unit development with single-family homes and townhomes and various related amenities;

WHEREAS, the Cedar Pointe Property will include 38 townhome units, within the portion of the Cedar Pointe Property described on "Exhibit B" of this Declaration ("Townhome Property");

WHEREAS, the Cedar Pointe Property will include up to 121 single-family homes, within the portion of the Cedar Pointe Property described on "Exhibit C" of this Declaration ("Single-Family Property");

WHEREAS, the Single-Family Property and the Townhome Property will also be subject to certain covenants, conditions, restrictions and easements to govern and control the operation, governance, and maintenance of the Single-Family Property and the Townhome Property respectively by an Association for the Townhome Property and an Association for the Single-Family Property, respectively; and

WHEREAS, Declarant desires to subject the Cedar Pointe Property to the covenants, conditions, restrictions and easements set forth in this Master Declaration to provide for the operation, maintenance, repair and replacement of the Common Area and to protect the respective values of the Cedar Pointe Property by creating certain covenants, conditions restrictions and easements which shall be binding upon and inure to the benefit of all owners of property within the Cedar Pointe Property, in addition to those hereinafter set forth in the covenants, conditions, restrictions and easements that may hereafter be recorded with respect to the Single-Family Property and the Townhome Property, respectively.

NOW, THEREFORE, Declarant hereby declares that the Cedar Point Property, including but not limited to the Single-Family Property and the Townhome Property is, and shall be held,

transferred, sold, conveyed and occupied, subject to the covenants, conditions, restrictions and easements hereinafter set forth, which shall run with the Cedar Pointe Property and be binding on all parties having or acquiring any rights, title or interest therein, and shall inure to the benefit of each Owner.

ARTICLE 1 Definitions

When used in this Declaration, the following words and terms shall have the following meanings:

1.1. “Master Association” shall mean and refer to an Illinois not-for-profit corporation incorporated by Declarant to serve as the Master Property Owner’s Association for the operation and management of the Cedar Pointe Property, including its Common Areas, but excluding those portions of the Cedar Pointe Property governed and managed by the Cedar Pointe Home Owners’ Association or The Townhomes At Cedar Pointe Association. Master Association includes the successors and assigns of the Master Association.

1.2. “Cedar Pointe Home Owners’ Association” shall mean and refer to an Illinois not-for-profit corporation incorporated by Declarant to serve as the Homeowner’s Association for the Single-Family Property, and shall include the Homeowner’s Association’s successors and assigns.

1.3. “Townhomes of Cedar Pointe Association” shall mean and refer to an Illinois not-for-profit corporation incorporated by Declarant to serve as the Townhome Owners’ Association for the Townhome Property, and shall include the Townhome Owners’ Association’s successors and assigns.

1.4. “Board” shall mean and refer to the Board of Directors of the Master Association.

1.5. “By-Laws” shall mean those by-laws duly enacted by the Master Association which govern the Master Association, substantially in the form attached hereto as “Exhibit E” and made a part hereof.

1.6. “Common Area” shall mean all real property owned, to be owned and/or maintained by the Master Association for the common use and enjoyment of the Single-Family Property, the Townhome Property and the respective owners of lots within the Cedar Pointe Property, including Outlots A, C, D, E, F, G, H, I, J, and K depicted on the PUD Plat as hereinafter defined. The Common Area shall be conveyed to the Master Association no later than the Turnover Date. For purposes of the Master Association’s obligation to maintain, repair and replace set forth in this Declaration, Common Areas shall include all stormwater detention facilities (other than the stormwater detention facility located on Outlot B), all Cluster Box Units located within the Cedar Pointe Property; all plantings and landscaping within any of the aforesaid Outlots; all berms and plantings and landscaping on or within the berms depicted on the PUD Plat within the Cedar Pointe Property along Cedar Road; all plantings and landscaping within the Cedar Pointe Property located adjacent to the Cedar Road entrance way to Cedar Pointe which are not located within a lot in the Townhome Property or the Single-Family Property; all Cedar Pointe monument signage; all retaining walls on any Outlots; all improvements located within Outlots A, C, E, F, I and J; mowing of the parkway on both sides of the entrance road from Cedar Road to Outlot F on the north side

and to the western limits of Lot 127 on the south side; the median located in Outlot K; all guard rails adjacent to Outlots D and H; and all trails within Outlots D, G and H. Common Area shall not include the Single-Family Common Area, if any, or the Townhome Common Area.

1.7 “Common Area Expenses” The costs and expenses attributable to administration, operation and services provided to the Common Area for the benefit the Cedar Pointe Property, the Single-Family Property and the Owners thereof, including, but not limited to taxes, reserves, insurance, utilities, professional and other services, materials, supplies, labor and equipment incident to the ownership, maintenance, repair and replacement of the Common Area, the performance of the obligations hereunder, and other necessary expenses and costs, which are incurred by the Developer and the Master Association.

1.8. “Declarant” shall mean and refer to Cedar Pointe LLC, an Illinois Limited Liability Company. Any such successor or assignee shall be deemed a Declarant and entitled to exercise all or any rights of Declarant provided herein if designated as such by Declarant in any instrument recorded for such purposes as provided in Section 8.10.

1.9. “Dwelling” shall mean any building located on a Lot and intended for the shelter and housing. Dwelling shall include any Improvement attached or adjacent to the Dwelling utilized for storage of personal property, tools and equipment.

1.10. “Lot” shall mean each part of the Single-Family Property or the Townhome Property, the size and dimension of which shall be established by the legal description in the Lot Deed conveying such Lot. A Lot may also be established pursuant to the Subdivision Plat or by an instrument in writing executed, acknowledged and recorded by Declarant which designates a part of the Single-Family Property or the Townhome Property as a Lot for purposes of the Declaration.

1.11. “Lot Deed” shall mean the deed of Declarant conveying a Lot to an Owner.

1.12. “Member” shall mean and refer to every Person who holds membership in the Master Association and "Members" shall mean and refer to all Persons who hold membership in the Master Association.

1.13. “Mortgage” shall mean either a mortgage or deed of trust creating a lien against a portion of the Single-Family Property or the Townhome Property given to secure an obligation of the Owner of such portion of the Single-Family Property or the Townhome Property.

1.14. “Municipality” shall mean the Village of New Lenox.

1.15. “Owner” shall mean and refer to the record owner, whether one or more Persons, of fee simple title to any Lot.

1.16. “Person” or “Persons” shall mean all natural individuals, corporations, limited liability companies, partnerships, trustees or other legal entities capable of holding title to real Single-Family Property.

1.17. “Single-Family Property” shall mean and refer to the real estate legally described in “Exhibit C” attached hereto and made a part hereof.

1.18 “Single-Family Common Area” shall mean and refer to those areas, if any, dedicated for the sole benefit and use of the owners of the Single-Family Property.

1.19 “Townhome Property” shall mean and refer to those areas, if any, dedicated for the sole benefit and use of the Owners of the Townhome Property.

1.20 “Townhome Common Area” shall mean and refer to those areas, if any dedicated for the sole benefit and use of the Owners of the Townhome Property.

1.21. “Single Family” shall mean one or more persons, each related to the other by blood, marriage or adoption, or a group of not more than three persons not all so related, maintaining a common household in a Dwelling.

1.22. “PUD Plat” shall mean the Planned Unit Development Plat attached hereto as “Exhibit D”.

ARTICLE II Declaration Purposes

2.1. The Declarant desires to subject the Cedar Pointe Property to certain covenants, conditions, restrictions and easements for the following general purposes:

- a. To provide for the harmonious development of the Cedar Pointe Property by the imposition of the covenants, conditions, restrictions and easements as hereinafter set forth, for the benefit of the Single-Family Property and the Townhome Property and their respective Owners.
- b. To provide a plan for development of the Single-Family Property and the Townhome Property which is intended to enhance and protect the values of the residential community development on the Cedar Pointe Property.
- c. To prevent improper use of Lots which may depreciate the value of Owner’s Lots and haphazard and inharmonious development.
- d. To provide for the maintenance of the Common Area, which shall be owned by the Master Association and used in common by or for the benefit of the Owners of the Single-Family Property and the Townhome Property.

2.2. To further the general purposes herein expressed, the Declarant, for itself, its successors and assigns, has declared that the Cedar Pointe Property, including but not limited to the Single-Family Property and the Townhome Property, at all times is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions and easements set forth in this Master Declaration.

ARTICLE III General Restrictions

3.1. Except as otherwise provided in this Master Declaration, all Lots within the Single-Family Property shall be used only for Single-Family Dwellings and all Lots within the Townhome Property shall be used for residential Townhome Dwellings. Each dwelling shall be used as a residence for a single family and for no other purposes, subject to such reasonable rules and regulation as may be adopted by the Board.

3.2 No industry, business, trade, occupation or profession of any kind, commercial, religious, education or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on any Lot; provided, however, that nothing herein shall preclude an Owner from (i) maintaining a personal professional library on his Lot (ii) keeping his personal business records or accounts on his Lot (iii) handling his personal business or professional calls or correspondence therefrom or iv) using his residence or a portion thereof for business meetings, entertainment, or the enjoyment or business of the Owners, employees, trustees, agents clients , or customers, if such use does not create regular customers, client or employee traffic.

3.3. Each Owner shall keep all areas of the Lots designed or intended for the proper drainage or detention of water, including swale lines and ditches, unobstructed and mowed regularly. No trees, plantings, shrubbery, fencing, patios, structures, landscaping treatment (other than a lawn) or other obstructions shall be planted, placed or allowed to remain in any such areas, and no Owner shall alter the rate or direction of flow of water from any Lot by impounding water, changing grade, blocking or redirecting swales, ditches or drainage areas or otherwise. Each Owner acknowledges, by acceptance of a deed to a Lot, that any and all such drainage or detention areas are for the benefit of the entire Cedar Pointe Property.

3.4. No noxious or offensive activity shall be carried on, in or upon the Cedar Pointe Property, nor shall anything be done thereon which may constitute or become an annoyance or nuisance to the Owners. No plants or seeds or other conditions, harboring or breeding infectious diseases or noxious insects shall be introduced or suffered to exist upon any Lot or the Common Area, which may be or become an annoyance or a nuisance to other Owners or occupants.

3.5 The Owner of each Lot shall insure that the Lot shall at all times be kept in a clean and sightly condition. No trash, litter, junk, boxes, containers, bottles or cans shall be permitted to collect or remain exposed on any Lot except as is necessary during the period of construction. The Owner of each Lot shall be responsible to comply with all applicable governmental codes, laws, ordinances, orders, decrees, rules and regulations.

3.6. No semi-tractors or trucks exceeding 3/4 ton or dilapidated or disabled motor vehicles shall be stored or parked on any Lot or parked on any street in the Cedar Pointe Property. Trucks, boats, recreational vehicles, trailers or other vehicles (other than automobiles) shall at all times be parked in the garage of the Dwelling or on the driveway serving said Dwelling and their repair or maintenance shall not be permitted except within the confines of the garage, provided, however, that no recreational vehicle, mobile home, or boat may be parked in the driveway for a period of time exceeding fourteen (14) days in any two (2) month period. No junk automobiles, dilapidated or disabled vehicles of any kind shall be maintained, stored or parked on any of the Lots unless

housed or garaged completely in the garage of the dwelling structure. No vehicles shall be repaired except inside a garage.

3.7. No animals of any kind shall be raised, bred or kept for any commercial purposes on any Lot, except as permitted in the Declarations of Easements, Covenants and Restrictions applicable to the Single Family Property and the Townhome Property, respectively. Any pet causing or creating a disturbance shall be permanently removed from the Cedar Pointe Property upon three (3) days' written notice from the Board. No dog run shall be erected on any Lot except as approved in writing by Declarant.

ARTICLE IV Homeowner's Association

4.1. The Declarant shall form an Illinois not-for-profit corporation which shall serve as the Master Property Owners' Association (defined herein as the "Master Association") for the Cedar Pointe Property and which shall provide for operation, maintenance, repair and replacement of the Common Area and in general maintain and promote the desired character of the Single-Family Property and the Townhome Property. Until such time as the Declarant forms and establishes said Association, the Declarant shall have the rights granted to the Master Association hereunder.

4.2. Every owner of a Lot shall be a member of the Master Association and subject to the terms, conditions and obligations set forth herein. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of a Lot shall be the sole qualification for membership.

4.3. The Master Association shall have one class of membership and each member shall have one vote for each Lot such member owns, provided that in no event shall more than one (1) vote be cast with respect to any Lot. If more than one person is the record owner of any Lot, or if an Owner is a trustee, corporation, partnership or other legal entity, the vote for such Lot shall be exercised as such Owner of that Lot shall designate. Such designation shall be made in writing to the Board (as defined herein) or in such other manner as may be provided in the By-Laws of the Master Association attached hereto as "Exhibit E" (the "By-Laws"). Developer shall designate the person who shall exercise the voting rights with respect to the Lots owned by Declarant.

4.4. The Master Association shall be governed by the Board of Directors (the "Board"). The Board shall be comprised of no less than three (3) persons, duly appointed or elected as provided herein or in the By-Laws. Except for directors appointed by Developer, all directors shall be Members of the Master Association. The Board shall govern the Master Association in the exercise of the rights of the Master Association and performance of the Master Association's obligations in accordance with the terms and provisions of this Master Declaration and the By-Laws, as amended from time to time. Prior to the appointment of the first Board, the Declarant shall exercise all rights, powers and privileges and act in the capacity of the Board and may perform all its functions as set forth in this Master Declaration and in the By-Laws.

4.5. Notwithstanding anything in this Master Declaration or the By-Laws to the contrary, the first and each subsequent Board shall consist of, and vacancies on the Board shall be filled by, such persons as Declarant shall from time to time appoint, who may but need not be

Members of the Master Association, until the first to occur of any one of the following events: (a) the expiration of sixty(60) days after the sale and transfer of title by Declarant of seventy-five percent (75%)of the total number of Lots; (b) three (3) years from the recording of this Declaration; (c) Declarant, by written notice to the Master Association, voluntarily elects to release its right to appoint all Members of the Board ("Turnover Date"). Without the prior written consent of Declarant, neither the Articles of Incorporation of the Association nor the By-Laws shall be amended, modified or changed to in any way diminish the authority of the Board while the Declarant has the right to appoint any Members of the Board. Declarant may, from time to time, by written notice to the Association, elect to relinquish its right to appoint any one or more directors, and continue to exercise its right to appoint the remaining Members of the Board for the period hereinabove specified. All directors not appointed by Declarant shall be elected as hereinafter provided.

4.6. Upon termination of Declarant's right to appoint any or all of the directors as provided in the preceding paragraph, those directors not subject to appointment by Declarant shall be elected by the Members of the Association at a meeting called by the President of the Master Association, by Declarant, or by any three (3) Members of the Master Association. Such meeting shall be called by notice sent in accordance with the By-Laws.

4.7. Neither the Declarant, or any member thereof, shall be personally liable to the Owners or the Master Association for any mistake of judgment or for any other acts or omissions of any nature whatsoever, including but not limited to deficiencies in the reserve account and/or failure to fund the reserve account, while acting in the capacity of such directors or officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Master Association shall indemnify and hold harmless the directors and officers, their heirs and legal representatives, against all contractual and other liabilities to third parties arising out of the contracts made by or other acts of the directors and officers of behalf of the Owners or the Master Association or arising out of their status as directors or officers, unless any such contract or act shall have been made fraudulently or with gross negligence. The foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, attorney's fees, amounts of judgments paid and amounts paid in settlement) actually and reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director or officer may be involved by virtue of being or having been such director or officer; provided, however, that such indemnity shall not be operative with respect to (i) any matter as to which any such person shall have finally been adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director or officer, or (ii) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his duties as such director or officer.

4.8. Except as otherwise provided in this Master Declaration, the Master Association, its Board, the officers and Members of the Master Association shall be governed by the Illinois General Not For Profit Corporation Act.

4.9. On or prior to the Turnover Date, the Declarant shall convey to the Master Association, and the Master Association shall accept, the Common Area, if any, to be owned by

the Master Association hereunder and the Master Association shall maintain the Common Area as required hereunder.

4.10. (a) In addition to all other rights, powers and duties for the Master Association under applicable law or as otherwise set forth in this Declaration and in the By-Laws of the Master Association, the Master Association shall have the following rights, powers and duties with regard to the Common Area, the cost and expense of which shall be paid for by the Master Association from assessment funds. The Master Association shall maintain, insure, repair, replace and manage the Common Area owned by the Association, and without limiting the generality of the foregoing, provide for the maintenance repair and replacement of all facilities and improvements located thereon, provide for all landscaping and lawn mowing thereon, maintain continuously in force comprehensive liability, hazard and other insurance, pay all taxes, utilities, assessments and other liens and encumbrances which are assessed to or charged against the Common Area or other property owned by the Master Association, pay all sums due the Village of New Lenox for the enforcement of local laws and provide such other services for the Common Area as the Board deems to be in the best interests of the Association and its Members. The Master Association shall maintain, insure, repair, replace and manage those areas which are not owned by the Master Association but which the Village requires the Master Association to maintain, pay all assessments and other liens and encumbrances which are assessed to or charged against the such area(s).

(b) The Master Association shall have the authority to enter into agreements with the Cedar Pointe Home Owners' Association and the Townhomes of Cedar Pointe Association established with respect to the maintenance, repair and/or replacement of Single-Family Property Common Area and Townhome Property Common Area and any improvements located thereon and the enforcement of any covenants, conditions and restrictions set forth in the respective Declarations applicable the Single-Family Property and the Townhome Property, respectively.

(c) Exercise all other powers and duties vested in or delegated to the Association, and not specifically reserved to the Members by this Declaration, the articles of incorporation or the By-Laws.

4.11. The Master Association shall pay or reimburse the Declarant for all real estate taxes and all other costs and expenses arising out of or incident to the ownership, maintenance and repair of such portion of the Common Area to the same extent as though such costs and expenses would be the obligation of the Master Association if it were the record owner thereof.

4.12. The Board shall also have the authority and responsibility to obtain and maintain comprehensive public liability insurance, including liability for injuries to and death of persons, and Common Area damage, in such limits as it shall deem desirable, and workers' compensation insurance, and other liability insurance as it may deem desirable, insuring each Owner, each member, the Master Association, its directors and officers, Declarant and its respective employees and agents from liability and insuring the officers of the Master Association and the Board from liability for any good faith actions taken beyond the scope of their respective authority. The premiums for such insurance shall be common expenses payable out of the proceeds of the assessments required by and collected in accordance with this Article IV. The Master Association shall also have the authority and responsibility to obtain and maintain insurance policies covering the Common Area against loss or damage by fire and such other hazards contained in customary fire and extended coverage, vandalism and malicious mischief endorsements as the Association

may deem desirable. The Master Association shall also have the authority to obtain such other kinds of insurance as the Master Association shall from time to time deem prudent.

ARTICLE V Assessments

5.1. Each Owner, by taking title to a Lot, shall be deemed to have covenanted and agreed to pay to the Master Association annual assessments or charges and special assessments for capital improvements and unforeseen expenses, to be collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a lien on the Lot against which each such assessment is made. Each such assessment, together with such interest, costs and reasonable attorneys' fees shall be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. Notwithstanding the foregoing, the provisions of this Article shall not apply to any Lot then owned by Declarant.

5.2. The assessments levied by the Master Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the residents of the Cedar Pointe Property and in particular for the operation, maintenance, repair and replacement of the Common Area. The annual assessments provided for herein shall commence for each Lot on the date of delivery of a Lot Deed to an Owner.

5.3. Each year on or before November 1, the Board will estimate the total amount of maintenance expenses necessary to pay the cost of wages, materials, taxes, insurance, services, supplies and any other necessary or desirable items which will be required during the ensuing calendar year for services authorized by the Board, together with a reasonable amount necessary to fund the Contingency and Replacement Reserve, and shall, on or before December 1, notify each Owner in writing of the amount of such estimate ("Estimated Cash Requirement"). Such Estimated Cash Requirement shall be prepared on a line-item basis. The Estimated Cash Requirement shall be assessed equally among all of the Owners. On or before January 1 of the ensuing fiscal year, each Owner shall be obligated to pay to the Board, or as it may direct, the annual assessment made pursuant to this Section 6.3. On or before the date of the annual meeting of each calendar year, the Board shall furnish to all Owners an itemized accounting of the maintenance expenses for the preceding fiscal year actually incurred and paid, together with a tabulation of the amounts collected from the Owners pursuant to assessments made during such year and showing the net amount over or short of the actual expenditures, plus reserves. The Board shall upon demand at any time furnish a certificate in writing signed by an officer or agent of the Master Association, setting forth whether the assessments on a specified Lot have been paid, which certificates shall be conclusive evidence of payment or nonpayment of any assessment thereon.

5.4. (a) The Board may build up and maintain a reserve for the replacement of capital improvements, other authorized capital expenditures and for unforeseen expenditures (the "Contingency and Replacement Reserve"). Capital improvements and expenditures which may become necessary during the year shall be charged first against the Contingency and Replacement Reserve. If the Contingency and Replacement Reserve proves inadequate for any reason, including nonpayment of any Owner's assessment, the Board may, at any time, levy a special assessment,

which shall be assessed equally among the Owners. The Board shall serve notice of any such special assessment on all such Owners by a statement in writing giving the amount and reasons therefor, and such special assessment shall become effective and fully payable ten (10) days after the delivery or mailing of any such notice of assessment.

5.5. When the first Board elected by the Members hereunder takes office, it shall determine the Estimated Cash Requirement for the period commencing on the first day of the month following the Turnover Date and ending on December 31 of the calendar year in which the Turnover Date occurs. The initial Estimated Cash Requirement shall be assessed equally to all Owners.

5.6. The failure or delay of the Board to prepare or serve the Estimated Cash Requirement on any Owner shall not constitute a waiver or release in any manner of any Owner's obligation to pay his share of such Estimated Cash Requirement as herein provided, as and when the Estimated Cash Requirement shall be determined, and, in the absence of the preparation of the Estimated Cash Requirement, the Owner shall continue to pay his share of such Estimated Cash Requirement at the then existing annual rate established for the previous calendar year, subject to adjustment at such time as the Estimated Cash Requirement has been prepared and the Owners have been notified thereof.

5.7. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures pertaining to the Common Area, specifying and itemizing the maintenance and repair expenses of the Common Area and any other expenses so incurred. Such records and the vouchers authorizing the payments described therein shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, or any holder of a Mortgage at such reasonable time or times during normal business hours when requested by an Owner or by the holder of a Mortgage. Upon five (5) days' prior written notice to the Board, any Owner shall be furnished a statement of his account, which statement shall set forth the amount of any unpaid assessments or other charges due and owing from such Owner.

5.8. All funds collected hereunder shall be held and expended for the purposes designated herein, and are hereby held in trust for the benefit, use and account of all Owners. All funds not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may select.

5.9. In addition to the annual assessments authorized above, the Board may levy special assessments for the purpose of defraying, in whole or in part, the cost of constructing or purchasing a specified capital improvement upon or to the Common Area, and for the necessary fixtures and personal property related thereto, provided that, unless otherwise provided in the By-Laws, any such assessments which in one year exceed \$1,000.00 per Lot shall first be approved by a majority of the Board and thereafter by a majority of the votes cast by Members at a general or special meeting duly called for that purpose or, in lieu of such member's meeting, by an instrument signed by the Members owning two-thirds (2/3) of the Lots. Special assessments levied hereunder shall be due and payable at such time or times and in such manner as shall be fixed by the Board, or, where applicable, as approved by the Members and shall be used only for the specific purpose for which such assessment was levied.

5.10. To the extent the annual budget includes an amount specifically designated as a capital reserve, each Owner shall, as to each installment of the annual assessment paid by him, be deemed to have made a non-refundable capital contribution to the Master Association in the proportion that the amount of such designated capital reserve bears to the total annual budget. Such proportion of each annual assessment installment paid to the Master Association shall be earmarked as a special capital reserve account to be used solely for making major repairs and replacements to the Common Area, to those portions of the Lots and the improvements thereon which the Master Association is obligated to repair and replace in accordance with the provisions of this Master Declaration, and for the purchase of equipment to be used by the Master Association in connection with its duties hereunder. AT THE ELECTION OF THE DECLARANT, THE RESERVE ACCOUNT MAY OR MAY NOT BE FUNDED, AND THE ANNUAL BUDGET MAY OR MAY NOT PROVIDE FOR THE COLLECTION OF CAPITAL RESERVES DURING THE PERIOD THAT THE DECLARANT CONTROLS THE ASSOCIATION.

5.11. At the closing of the initial sale of a, the Owner purchasing such Lot will be required to make an initial assessment and working capital contribution to the Master Association in the amount of \$300.00 and a "Contingency and Replacement Reserve Contribution" in the amount of \$500.00. The initial assessment shall be prorated at closing based upon a January 1 assessment due date. The annual assessment may be changed by the Board, from time to time, as provided herein.

5.12. Both annual and special assessments must be fixed as a uniform rate for all Lots.

5.13. After the recording of this Master Declaration, and at Declarants' option, annual/semiannual/biannual/quarterly/monthly assessments shall commence upon conveyance of the first Lot by Declarant.

5.14. While the Declarant holds title to unoccupied Lots and in lieu of paying assessments on unsold Lots, the Declarant shall pay to the Master Association only the amount, if any, by which actual operating expenses exceed the aggregate of the assessments established and received from Owners (excluding declarant) pursuant to this paragraph. Actual operating expenses means those expenses actually incurred that are reasonably necessary to normal maintenance and operation of the Common Area, and does not include capital expenditures, reserves, prepaid items, inventory items or similar expenses to the extent attributable to any subsequent period. Except as set forth herein, the developer shall have no obligation to pay assessments for unsold or unoccupied Lots.

5.15. If an Owner is in default in the payment of the aforesaid charges or assessments for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all Owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs, and fees as above provided, shall be and become a lien or charge against the Owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate. Such lien shall take effect and be in force when and as provided in the Act;

provided, however, that encumbrances owned or held by any bank, insurance company, savings and loan association, or other lender shall be subject as to priority after written notice to said encumbrancer of unpaid Assessments only to the lien of all Assessments on the encumbered Lots which become due and payable subsequent to the date the encumbrancer either takes possession of the Lot, accepts a conveyance of any interest in the Lot or has a receiver appointed in a suit to foreclose its lien. In addition to the foregoing, the Board or its agents shall have such other rights and remedies to enforce such collection as shall otherwise be provided or permitted by law from time to time. Without limiting the generality of the foregoing, if any Owner shall fail to pay the proportionate share of the Assessment or of any other expenses required to be paid hereunder upon due, such rights and remedies shall include: (i) the right to enforce the collection of such defaulting Owner's share of such expenses (whether due by acceleration or otherwise), together with penalties as approved by the Board and interest thereof, at the maximum rate permitted by law, and all fees and costs (including attorneys' fees) incurred in the collection thereof; (ii) the right, by giving such defaulting Owner five (5) days' written notice of the election of the Board to do so, to accelerate the maturity of the unpaid installments of such expenses accruing with respect to the balance of the assessment year; and (iii) the right to take possession of such defaulting Owner's interest in the property, to maintain for the benefit of all the other Owners an action for possession in the manner prescribed in "an act in regard to Forcible Entry and Detainer" (735 ILCS 5/9-101, et seq.), as amended, and to execute leases of such defaulting Unit Owner's interest in the Property and apply the rents derived therefrom against such expenses.

5.16. No Owner may waive or otherwise escape liability for assessments provided for herein by any act or omission including without limitation non-use of the services provided by the Master Association, the Common Area or abandonment of his Lot.

5.17. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage placed at any time on a Lot by a bona fide lender. Each holder of a first mortgage on a Lot who obtains title, or comes into possession of that Lot pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or by deed (or assignment) in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the Lot free of any claims for unpaid assessments or charges which have accrued prior to such acquisition of title or possession.

ARTICLE VI

Easements

6.1. Declarant hereby declares the following non-exclusive easements are hereby created with respect to the Common Area:

- a. Each Owner and their respective guests, invitees and employees shall have a non-exclusive easement for use and enjoyment in and to the Common Area subject to the following: (i) the right of the Master Association to pass reasonable rules and regulations relating to such use and enjoyment, (ii) the right of the Master Association to suspend an Owner's right to use or enjoy such easement for any period during which such Owner may be in violation of this Declaration, (iii) the right of the Master Association to levy assessments as herein provided, and (iv)

any and all rights reserved to Declarant and the Master Association as herein provided.

- b. A non-exclusive easement for the installation and maintenance of drainage facilities and utility easements is hereby granted to the Master Association and reserved by the Declarant over, under, across and through the Common Area, Single-Family Property Common Area, the Townhome Property Common Area and any lot exclusive of the area on a lot on which a dwelling is located. If any such drainage or utility facilities are not installed or if any easements for such purposes are not created with respect to a Lot or any portion thereof prior to delivery of a Lot Deed to an Owner, said Owner hereby grants to the Declarant and the Master Association a power of attorney to execute and record any such easements with respect to any Lots owned by said Owner. The foregoing power of attorney is hereby coupled with an interest and is therefore irrevocable.

6.2. The Declarant and the Master Association and any of their respective agents, employees and independent contractors shall have the right to enter upon the Common Area and any Lot to the extent necessary for the purpose of maintaining, repairing and replacing the Common Area and any improvements in, on, under or upon the Common Area as herein provided or for performing any of their respective obligations herein provided.

6.3. The Declarant hereby reserves the right for the Declarant and the Master Association to grant easements for ingress, egress, installation, construction, reconstruction, maintenance, repair, operation and inspection of utility services over, under, across and through the Common Area as they deem necessary or desirable in order to effectuate the intent of this Declaration.

ARTICLE VII General Provisions

7.1. The covenants and restrictions of this Declaration shall run with the land, and shall inure to the benefit of and be enforceable by the Declarant, the Association or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration is recorded in the Office of the Recorder of Deeds of Will County, Illinois, after which time said covenants shall be automatically extended for successive periods of ten (10) years, subject to amendment as hereinabove provided.

7.2. If at any time or times the Declarant and/or the Board shall deem it necessary or advisable to rerecord this Declaration or any part hereof in the Office of the Recorder of Deeds of Will County, Illinois, in order to avoid the expiration hereof or of any of the covenants or other provisions herein contained, it shall submit the matter to a meeting of the Members of the Association called upon not less than ten (10) days' notice, and unless at such meeting at least two-thirds (2/3) of said Members shall vote against such rerecording, the Declarant and/or the Board shall have, and is hereby granted, power to so rerecord this Declaration or such part thereof, and such rerecording shall be binding upon all Owners of any part of the Cedar Pointe Property

in every way and with all the full force and effect as though such action were taken by each of said Owners.

7.3. Each grantee of Declarant by taking title to a Lot, and each purchaser under any contract for a deed of conveyance pursuant to which said grantee will take title, accepts said title subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such person in like manner as though the provisions of this Master Declaration were recited and stipulated at length in each and every deed of conveyance, or in any mortgage or trust deed or other evidence of obligation.

7.4. Declarant, the Municipality, and each Owner from time to time shall have the right jointly and separately to sue for and obtain an injunction to prevent the breach of, or to enforce the observance of, the covenants and obligations above set forth, or any of them, in addition to the right to bring a legal action for damages. Whenever there shall have been built (or whenever there is being built) on any Lot any Improvement which is and remains in violation of the covenants above set forth, or any of them, for a period of thirty (30) days after delivery of written notice thereof from Declarant or the Master Association to the Owner of any such Lot, then Declarant or the Association shall have, in addition to the foregoing rights, the right to enter upon the property where such violation exists and summarily to abate or remove it at the expense of the Owner, and such entry and abatement or removal shall not be deemed a trespass. In no event shall the failure of Declarant, the Municipality, and the Owners to enforce any of the covenants or obligations herein provided due to a particular violation be deemed to be a waiver of the right to do so respecting any such violation or any subsequent violation. Notwithstanding anything herein to the contrary, the Municipalities' right to enforce the covenants and obligations set forth herein shall be limited to the enforcement of covenants and obligations relating to maintenance.

7.5. The Owners may revoke, modify, amend or supplement in whole or in part any or all of the covenants, obligations and conditions contained in this Master Declaration and may release all or any part of the Cedar Pointe Property from all or any part of this Master Declaration. Any such revocation, modification, amendment or supplement may be made effective at any time if the Owners of at least two-thirds (2/3) of the Lots and Declarant consents thereto, the consent of the Declarant being required so long as Declarant owns any Lots. Any such revocations, modifications, amendments or supplements shall be effective only if expressed in a written instrument or instruments executed and acknowledged by each of the consenting Owners and recorded in the Office of the Recorder of Deeds of Will County, Illinois.

7.6. The provisions of this Master Declaration shall be liberally construed to effectuate the purpose of creating a uniform plan for development for the Cedar Pointe Property.

7.7. In the event title to any Lot is conveyed to a title holding trust, under the terms of which all powers of management, operation and control of the Lot remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants, obligations and undertakings chargeable or created under this Declaration

against any such Lot. No claim shall be made against any such title holding trustee personally for payment of any lien or, obligation hereunder created and the trustee shall not be obligated to sequester funds or trust Single-Family Property to apply, in whole or in part, against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon said Lot and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to any such Lot.

7.8. All headings set forth herein are intended for convenience only and shall not be given or construed to have any substantive effect on the provisions of this Declaration. The singular shall include the plural wherever the Master Declaration so requires, and the masculine the feminine and neuter and vice versa.

7.9. If a court of competent jurisdiction shall hold invalid or unenforceable any part of this Master Declaration, such holding shall not impair, invalidate or otherwise affect the remainder of this Master Declaration which shall remain in full force and effect.

7.10. In addition to all other rights of first mortgagees pursuant to this Master Declaration, and notwithstanding any other provisions herein to the contrary, unless at least 75% of the first mortgagees (based upon one vote for each Lot encumbered by a mortgage) of individual Lots ("First Mortgagees") have given their prior written approval, the Master Association shall not:

- a. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any real estate or improvements thereon which are owned, directly or indirectly, by the Master Association for the benefit of the Lots and the Owners. The granting of easements for public utilities or for other purposes consistent with the intended use of such property by the Master Association shall not, for purposes of the foregoing, be deemed to be a transfer.
- b. Change the method of determining the obligations, assessments, dues or other charges which may be levied against a Lot and the Owner thereof as provided in Article VI.

First Mortgagees shall have the right to examine the books and records of the Association at reasonable times during normal business hours. First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of a policy for the Common Area. Any First Mortgagee, at its written request, shall be entitled to written notice from the Board of any default by an Owner in the performance of such Owner's obligations hereunder or under the By-Laws or rules and regulations of the Association which has not been cured within thirty (30) days.

7.11. Notwithstanding any other provision of this Master Declaration, the Declarant reserves and shall have the right at any time and from time to time to record a Special Amendment to this Master Declaration to (i) conform this Master Declaration with the requirements of any applicable local ordinance or the requirements of any institutional lender issuing a commitment to the Declarant or to a Purchaser or (ii) correct clerical or typographical errors in this declaration, or (iii) complete and/or revise information on any plat after improvements are completed by the

Declarant or (iv) modify or amend this Master Declaration so long as such modifications and amendments shall not materially impair the rights of Owners. In furtherance of the foregoing, each Owner and each holder of mortgage, trust deed, or lien affecting any Lot and each person having any other interest in the Cedar Pointe Property hereby grants to the Declarant an irrevocable power of attorney coupled with an interest on behalf of each Owner and each such holder or person to make, sign and record on behalf of each Owner and each such holder and person any amendment permitted in this Master Declaration. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Lot or the property and the acceptance of any such instrument shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the afore described power of attorney to the Declarant, to make, sign and record on behalf of each of the Owners, holders and persons described in this Paragraph any amendment described in this Paragraph. No such amendment shall be effective until recorded in the Office of the Recorder of Deeds of Will County, Illinois.

7.12. If the Association fails or refuses to maintain the Common Area in accordance with the terms and conditions of this Master Declaration, then the Municipality shall so notify and advise the Master Association in writing. If the Master Association fails to so maintain the Common Area within sixty (60) days of receipt of said notice by the Master Association, the Municipality shall be authorized to enter upon the Common Area to correct any deficiencies in the maintenance of the Common Area. In the event that the Master Association fails to pay the Municipality for its costs and expenses to correct the deficiencies the Municipality shall be entitled to record a lien against the Common Area for its costs and expenses in correcting the deficiencies with the Recorder of Deeds of Will County, Illinois. Upon the Municipality's receipt of reimbursement for its costs and expenses, the Municipality shall promptly execute, acknowledge and deliver any releases of lien as may be required to release any claim of lien that may have been placed of record. In addition to the forgoing, Declarant, each Owner, and their respective successors, assignees and grantees, shall not object to and agree to cooperate with the Village, and the Village will establish, a special service area ("SSA") for the Cedar Pointe Property to be utilized as a backup mechanism for the care and maintenance of the Common Area as defined herein. If at any time the Master Association fails to provide for the care and maintenance of such Common Areas, then the Village shall have the right, but not the obligation, to undertake such maintenance and utilize the SSA to provide sufficient funds to pay the cost to maintain the Common Area in proper working order and in accordance with the ordinances of the Village. The SSA shall provide for the authority of the Village to levy up to twenty cents (\$.20) per \$100.00 of assessed valuation to fund the payment of the aforesaid costs and expenses. Notwithstanding the foregoing, the special tax roll shall not be levied hereunder and the SSA shall remain "dormant" unless the Village has found that the Association has failed to conduct such maintenance of the Common Area after written notice to the Association provided by the Municipality.

[signature page follows]

IN WITNESS WHEREOF, Cedar Pointe LLC, an Illinois Limited Liability Company, has caused this Declaration to be duly executed by its Manager, as of the day and year first above written.

Cedar Pointe LLC, an Illinois Limited Liability Company

By: _____
John LaFlamboy, a Manager

STATE OF ILLINOIS)
)
COUNTY OF WILL)

The undersigned, a Notary Public in and for the County in the State aforesaid, DO HEREBY CERTIFY that John LaFlamboy, a Manager of Cedar Pointe LLC, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 2026.

Notary Public

This document was prepared by and return to:
Kenneth A. Carlson
Tracy, Johnson & Wilson
2801 Black Road, 2nd Floor
Joliet, Illinois 60435
(815) 723-8500

EXHIBIT A

EXHIBIT B

EXHIBIT C

EXHIBIT D

EXHIBIT E

BY-LAWS OF
CEDAR POINTE MASTER PROPERTY OWNERS' ASSOCIATION

**ARTICLE I
PURPOSE**

1. Creation and Purpose. There shall be formed an Illinois not-for-profit corporation to be known as the Cedar Pointe Master Property Owners' Association ("Association") whose purpose shall be to ensure the proper use, management and maintenance of all Common Area within the Cedar Pointe Property. For purposes of these By-Laws, Declarant shall mean Cedar Pointe LLC or its designee.

**ARTICLE II
BOARD OF DIRECTORS**

1. **Board of Directors.** (a) The direction and administration of the Association shall be vested in a Board of Directors consisting of three (3) persons who shall be appointed or elected in the manner herein provided. Each member of the Board shall be one of the Owners and shall reside in the Single-Family Property provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as a member of the Board, provided such person must reside in the Single-Family Property unless he is a Board member nominated by the Declarant.

(b) At the initial meeting, the Voting Members, as hereinafter defined, shall elect the three (3) Board Members. In all elections for members of the Board, each Voting Member shall be entitled to cumulate his votes in the manner provided by law and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. Three (3) Board Members shall be elected at the first annual meeting. The three (3) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board a term of one year. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of one (1) year each. The Voting Members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than three (3), and that the terms of at least one-third (1/3) of the persons on the Board shall expire annually and that no Board member shall be elected to a term in excess two (2) years; provided, however, that a Board member may be reelected at the expiration of his term. Members of the Board shall receive no compensation for their services, unless expressly authorized by the Board with the approval of Voting Members having two-thirds (2/3) of the total votes. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by 2/3 of the remaining Board Members until the next annual meeting or at a special meeting of the Voting Members called for such purpose. Except as otherwise provided in this

Declaration, the Cedar Pointe Property shall be managed by the Board to the extent provided herein, but subject to the rights and obligations of the associations formed for the Single-Family Property and the Townhome Property, and the Board shall act by majority vote of those present at its meeting when a quorum exists. A majority of the total number of the members of the Board shall constitute a quorum. Meetings of the Board may be called, held and conducted in accordance with such resolutions as the Board may adopt.

(c) The Board shall elect from among its members a President who shall preside over both its meetings and those of the Voting Members, and who shall be the chief executive officer of the Board and the Association and who shall execute amendments to the Declaration and By-Laws, a Secretary who shall keep the minutes of all meetings of the Board and of the Voting Members, who shall mail and receive all notices, and who shall, in general, perform all the duties incident to the office of Secretary, and a Treasurer to keep the financial records and books of account.

(d) Any Board member may be removed from office by affirmative vote of the Voting Members having at least two-thirds (2/3) of the total votes, at any special meeting called for that purpose. A successor to fill the unexpired term of a Board member removed may be elected by the Voting Members at the same meeting or any subsequent annual meeting or special meeting called for that purpose.

(e) The Board shall meet not less often than required by law and at such other times as the Board deems necessary. Meetings of the board shall be open to any Owner, notice of any such meeting shall be mailed at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice.

2. **General Powers of the Board.** The powers and duties of the Board of Directors shall include, but shall not be limited to, the following matters:

- (a) preparation, adoption and distribution of the annual budget for the Association;
- (b) levying of assessments;
- (c) collection of assessments from Owners;
- (d) obtaining adequate and appropriate kinds of insurance;
- (e) owning, conveying, encumbering, leasing and otherwise dealing with Lots conveyed to or purchased by it;
- (f) adoption and amendment of rules and regulations covering the details of the operation and use of the Single-Family Property, including but not limited to the Common Area;
- (g) keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Cedar Pointe Property;
- (h) to pay for maintenance, repair and replacement of the Common Area as the Board shall determine are necessary and proper;

(i) to pay for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of this Declaration or By-Laws of which in its opinion shall be necessary or proper for the maintenance and operation of the Cedar Pointe Property as a first-class townhouse development or for the enforcement of these restrictions, provided any supplies and equipment for use by the Association, shall be owned by the Association and shall be kept and maintained at location as determined by the Board;

(j) to pay any amount necessary to discharge any mechanic's lien or other encumbrance against the Cedar Pointe Property or any part thereof which may in the opinion of the Board constitute a lien against the Cedar Pointe Property, rather than merely against the interests therein of particular Owner. Where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Owners;

(k) the Board or its agent upon reasonable notice may enter any Lot when necessary in connection with any maintenance or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the Owner as practicable, and any damage caused thereby shall be repaired by the Board as a common expense;

(m) all agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In absence of such determination by the Board, such documents shall be signed by the countersigned by the President of the Board;

(n) the Board may adopt such reasonable rules and regulations, not inconsistent herewith, as it may deem advisable for the maintenance, administration, management, operation, use, conservation and beautification of the Cedar Pointe Common Area, and for the health, comfort, safety and general welfare, and protection of the Owners and residents of the Cedar Pointe Property. Written notice of such rules and regulations shall be given to all Owners and occupants and the entire Cedar Pointe Property shall at all times be maintained subject to such rules and regulations;

(o) unless otherwise approved by the Declarant and Developer so long as the Declarant or the Developer own any Lots or other property which has been subjected to the provisions of this Declaration, the Board shall engage the services of an agent (which shall be an entity whose principal business the property management, including property for residential developments, and which has been engaged is said business for five or more years) to manage the day-to-day operations of the Cedar Pointe Property to the extent deemed advisable by the Board, provided, such services and responsibilities shall include, but are not limited to the powers and obligations set forth in paragraphs 2(b), 2(c), 2(g), 2(h) and 2(i);

(p) nothing hereinabove contained shall be construed to give the Board or the Association, authority to conduct an active business for profit on behalf of all Owners or any of them;

(q) Upon authorization by the affirmative vote of not less than a majority of the Voting Members at a meeting duly called for such purposes, the Board, acting on behalf of all Owners, shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments and any other special taxes or charges of the State of Illinois or any political subdivision thereof, or any other lawful taxing or assessing body, which are authorized by law to be assessed and levied on real property and to charge and collect all expenses incurred in connection therewith as common expenses.

ARTICLE III MEMBERS

1. **Voting Rights.** There shall be one person with respect to each Lot who shall be entitled to vote at any meeting of the Owners. Such Voting Members shall be the Owner or one of the group composed of all Owners of a Lot or may be some person designated by such Owners to act as proxy on his or their behalf and who need not be an Owner. Such designations shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Owner. Any or all Owners of a Lot, and their designee, if any, may be present at any meeting of the Voting Members, but only the Voting Member of the Lot may vote or take any other action as a Voting Member either in person or by proxy. The total number of votes of all Voting Members shall be equal to the number of Lots, and each Owner shall be entitled to one vote. The Trustee shall designate the Voting Member with respect to any Lot owned by the Trustee. The Association shall have one class of membership only.

2. **Meetings.** (a) Meetings of the Voting Members shall be held at the Property or at such other place in Will County, Illinois, as may be designated in any notice of a meeting. The presence in person or by proxy at any meeting of twenty percent (20%) of the Voting Members shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Voting Members at which a quorum is present the affirmative vote of the Voting Members having a majority of the total votes represented at such meeting.

(b) The initial meeting of the Voting Members shall be held upon written notice, not less than ten (10) days or more than thirty (30) days' notice given by the Trustee or Declarant. Such written notice may be given at any time after the conveyance by the Declarant of three-fourths (3/4) of the Units or three (3) years after the recording of the Declaration, whichever is earlier. Thereafter, there shall be an annual meeting of the Voting Members in November at such reasonable time or date as may be designated by written notice of the Board delivered to the Voting Members not less than ten (10) days or more than thirty (30) days prior to the date fixed for said meeting.

(c) Special meetings of the Voting Members may be called at any time for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the Voting Members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President of the Board, a majority of the Board, or by the Voting Members in the manner provided in the Illinois Common Interest Community Association Act of the total votes and delivered not less than ten (10) days or more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered. Matters to be submitted at special meetings of the Voting Members

shall first be submitted to the Board of Directors, at least ten (10) days prior to the special meeting, who shall then submit the matters to the Voting Members.

3. **Notices of Meetings.** Notices of meetings required to be given herein may be delivered either personally or mailed to the person entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Townhome of the Owner with respect to which such voting right appertains, if no address has been given to the Board.

4. **Miscellaneous.** No merger or consolidation of the Association; sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the Single-Family Property and assets of the Association and the purchase or sale of land or of Lots on behalf of all Owners shall be effectuated unless there is an affirmative vote of two-thirds (2/3) of the votes of the Owners, except as otherwise provided for in the Declaration.

ARTICLE IV ASSESSMENTS-MAINTENANCE FUND

1. **Estimated Annual Budget and Assessments.** Each year on or before November 1, the Board shall estimate the total amount necessary to pay the cost of all Common Area Expenses which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements. The annual budget shall set forth with particularity all anticipated Common Area Expenses by category as well as all anticipated assessments and other income. The budget shall also set forth each Owners proposed monthly assessment. Each Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board of Directors, a copy of the proposed annual budget. The "estimated annual budget" shall be assessed to the Owners in accordance with provisions of the Master Declaration. Each Owner shall receive notice in the same manner as is provided in the Master Declaration or these By-Laws for membership meetings, or any meeting of the Board of Directors concerning the adoption of the proposed annual budget or any increase, or establishment of an assessment. Said meetings of the Board of Directors shall be open to any Owner, and that notice of such meeting shall be mailed at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. On or before January 1 of the ensuing year, and the first of each and every month of said year, said Owner jointly and severally shall be personally liable for and obligated to pay to the Board or as it may direct one-twelfth (1/12) of the assessment against his Lot made pursuant to this Section. On or before April 1 of each calendar year following the year in which the initial meeting is held, the Board shall supply to all Owners an itemized accounting of the Common Area Expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or assessments, and showing the net excess or deficit of income over expenditures plus reserves.

To the extent the annual budget includes an amount specifically designated as a capital reserve, that proportion of each installment of the annual assessment designated as a capital reserve shall be segregated and maintained by the Association in a special capital reserve account to be used solely for making repairs and replacements to the Common Area and for such equipment as may be necessary to perform the duties and obligations hereunder. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each

Owner to the next monthly installments due from Owners under the current year estimate, until exhausted, and any net shortage shall be added to the installments due in the succeeding six (6) months after rendering of the accounting.

2. **Reserves and Adjustments.** The Board shall establish and maintain a reasonable reserve for contingencies and replacements in such amounts as may reasonably determined by the Board to be necessary and prudent. Any extraordinary or non-recurring common expense, any common expense not set forth in the budget as adopted, and any increase in assessments over the amount adopted shall be separately assessed against all Owners. Any such separate assessment shall be subject to approval by the affirmative vote of at least two-thirds (2/3) of the Owners voting at a meeting of such Owners duly called for the purpose of approving the assessment if it involves proposed expenditures resulting in a total payment assessed to an Owner equal to the greater of five (5) times the Lot's most recent common expense assessment calculated on a monthly basis. All Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

3. **Initial Estimate of Annual Budget.** When the first Board elected or appointed hereunder takes office it shall determine the "estimated annual budget" as hereinabove defined, for the commencing thirty (30) days after said election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against the Owner during said period as provided in Section 1 of this Article.

4. **Failure to Prepare Estimates.** The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owners' obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the next monthly maintenance payment which is due not more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

5. **Books and Records.** The Board shall keep full and correct books of account in chronological order of the receipts and expenditures specifying and itemizing the maintenance and repair expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days' notice to the Board and the management company and payment of a reasonable fee, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

6. **Use of Funds.** All funds collected hereunder shall be held and expended for the purpose designated herein and (except for such special assessments as may be levied hereunder against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Owners.

7. **Insurance.** Any insurance premiums assessed on a basis reflecting increased charges for coverage on certain Lots shall be assessed to such Owner.

8. **Assessments.** If a Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all Owners, to enforce collection thereof or to foreclose the lien therefor as herein after provided and there shall be added to the amount due the costs of said suit, and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided, shall be and become a lien or charge against the Townhome Lot of the Owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate as provided by the Declaration. In addition to the foregoing, the Board or its agents shall have such other rights and remedies to enforce such collection as shall otherwise be provided or permitted by law from time to time. Without limiting the generality of the foregoing, if any Owner shall fail to pay the proportionate share of the Association expenses or of any other expenses required to be paid hereunder when due, such rights and remedies shall include: (1) the right to enforce the collection of such defaulting Owners' share of such expenses (whether due by acceleration or otherwise), together with interest thereon, at the maximum rate permitted by law, and all fees and costs (including reasonable attorney's fees) incurred in the collection thereof; (2) the right, by giving such defaulting Owner five days' written notice of the election of the Board so to do, to accelerate the maturity of the unpaid installments of such expenses accruing with respect to the balance of the assessment year; and (3) the right to take possession of such defaulting Owner's interest in the Lot, to maintain for the benefit of all the other Owners an action for possession in the manner prescribed in the Illinois Code of Civil Procedure, Article IX, as amended.

9. **Nonuse.** No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot. Any person who takes title to such Lot pursuant to the remedies provided in such mortgage, foreclosure of mortgage, deed in lieu of foreclosure, or any purchaser at a foreclosure sale, will take the Lot free of any claims for unpaid assessments or charges which become payable prior to such acquisition of title, possession or the filing of suit to foreclose the mortgage.

10. **Subordination of the Lien to Mortgages.** The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage placed at any time on a Lot who obtains title.